

## General Flood Insurance Information – Grandfathering

Flood insurance will be required by your lender once the new flood zone takes effect in December 2010. If your home is Pre-FIRM, built before FEMA originally mapped the flood zone in your area (9/29/1989 – Clark County; 9/30/1980 – City of Las Vegas; 1/16/1980 – City of North Las Vegas), you could be eligible for a lower flood insurance premium rate. However, **YOU MUST** purchase flood insurance before the new flood zone takes effect (called a Preferred Risk Policy). Purchase flood insurance now; you will pay approximately \$350 a year for \$250,000 of structural coverage (the structure of your home) and \$100,000 of coverage for the contents of your home (furniture, electronics, etc.). Once the new flood zone takes effect, December 2010, your cost will remain the same through the remainder of your policy year. Then, your premium will increase to as much as \$930 a year. If you do not purchase flood insurance before the new flood zone takes effect, you could pay as much as \$1,700 a year. Remember, flood insurance **WILL BE REQUIRED**. You must purchase flood insurance before December 2010 to get the lower premium rate.

If your home is Post-FIRM, built after FEMA originally mapped the flood zone in your area (9/29/1989 – Clark County; 9/30/1980 – City of Las Vegas; 1/16/1980 – City of North Las Vegas), you will pay approximately \$930 a year for \$250,000 of structural coverage regardless of whether or not you purchase flood insurance before the new flood zone takes effect. However, flood insurance is available to everyone. You may purchase flood insurance now (called the Preferred Risk Policy) for \$350 a year. Once the new flood zone takes effect, your cost will stay the same through the remainder of your policy year. Then, the premium will increase to the \$930 a year rate.

*(EXAMPLE AMOUNTS – price could vary based on site conditions and available documentation)*